

COMPANY REGISTRATION NUMBER 02437795

Store Media plc formerly  
WRT Group plc

Directors' Report  
And Financial Statements

For the Year Ended 30 June 2012

Montpelier Audit Limited  
Chartered Accountants & Statutory Auditor  
Charter House  
Pittman Way  
Preston  
Lancashire  
PR2 9ZD

SATURDAY



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30/03/2013  
COMPANIES HOUSE

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	Mr G Hagel Mr M D Longworth
<b>Company secretary</b>	Mr L Essien
<b>Registered number</b>	02437795
<b>Auditor</b>	Montpelier Audit Limited Chartered Accountants & Statutory Auditor Charter House Pittman Way Fulwood Preston Lancashire PR2 9ZD
<b>Solicitors</b>	Atticus Legal LLP Castlefield House Liverpool Road Manchester M3 4SB

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**THE DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2012

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is as an advertising publisher and additionally the company acts as a management company for other members of the WRT Holdings Limited Group

The Directors monitor performance through the production of a detailed 5 year plan and by comparing actual results against this plan. The business plan is revisited at appropriate intervals to identify un-anticipated deviations and to enable and to enable remedial actions to be identified if necessary.

Additionally, the Directors monitor key performance indicators to ensure they are within acceptable parameters. These include:

- Total orders written
- Average values of orders written
- Average commission on orders written
- Gross profit percentage returns on sales
- Absolute levels of spend on administrative costs
- Cash generated from operating activities

**FUTURE DEVELOPMENTS**

Subsequent to the year end key strategic initiatives continue to be implemented which have been reducing the overheads of the company, growing market share and enhancing overall profitability.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £472,651. The directors have not recommended a dividend.

**FINANCIAL INSTRUMENTS**

*Financial risk management objectives and policies*

The company's principal activity is that of a supplier of printed and digital advertising to local businesses on sites throughout the UK and Eire. The majority of these sites are in stores owned by supermarkets and d-i-y chains.

The customer base of the company is accordingly extremely diverse with over 15,000 current accounts but the sites on which advertising media are located are controlled by a few "hosts". Maintaining relationships with existing hosts and attracting new hosts is thus critical to maintaining turnover and growing the business.

The Company's diverse customer bases leaves it relatively less exposed to downturns in overall advertising spend.

# **STORE MEDIA PLC FORMERLY WRT GROUP PLC**

## **THE DIRECTORS' REPORT** *(continued)*

### **FOR THE YEAR ENDED 30 JUNE 2012**

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#### **DIRECTORS**

The directors who served the company during the year were as follows

Mr G Hagel

Mr M J Hothersall

Mr M D Longworth

Mr T O'Neill

(Resigned 19 August 2011)

Mr K Philbin

(Resigned 7 June 2012)

On 1 October 2012 the company changed its name from WRT Group plc to Store Media plc

#### **POLICY ON THE PAYMENT OF CREDITORS**

The company does not conform to any code or standard regarding payment practice. However, it is the company's policy to settle the terms of payment with suppliers when business is agreed, to ensure suppliers are made aware of them and to pay bills in accordance with these terms.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**

**THE DIRECTORS' REPORT** *(continued)*

**FOR THE YEAR ENDED 30 JUNE 2012**

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In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

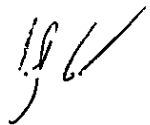
**AUDITOR**

During the year KPMG LLP retired as auditors and were replaced by Montpelier Audit Limited

Signed on behalf of the directors

**Mr L Essien**  
**Company Secretary**

Approved by the directors on

 28/3/2013

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF STORE  
MEDIA PLC FORMERLY WRT GROUP PLC**

**FOR THE YEAR ENDED 30 JUNE 2012**

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We have audited the financial statements of Store Media plc formerly WRT Group plc for the year ended 30 June 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF STORE  
MEDIA PLC FORMERLY WRT GROUP PLC *(continued)***  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Montpelier Audit Limited*

**Andrew McDonald MA ACA  
Senior Statutory Auditor  
For and on behalf of  
Montpelier Audit Limited, Statutory Auditor  
PRESTON**

**Date:** *28/3/2013*



**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	<b>12,245,790</b>	<b>10,964,221</b>
Cost of sales		<u>7,294,149</u>	<u>7,031,659</u>
<b>GROSS PROFIT</b>		<b>4,951,641</b>	<b>3,932,562</b>
Administrative expenses		<u>4,895,662</u>	<u>3,831,118</u>
Other operating income	<b>3</b>	<u>(385,880)</u>	<u>(254,002)</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>441,859</b>	<b>355,446</b>
Attributable to			
Operating profit before exceptional items		<u>84,079</u>	<u>100,619</u>
Exceptional items	<b>4</b>	<u>357,780</u>	<u>254,827</u>
		<b>441,859</b>	<b>355,446</b>
Interest receivable		<u>12</u>	<u>593</u>
Interest payable and similar charges	<b>7</b>	<u>85,509</u>	<u>(54,184)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>527,380</b>	<b>301,855</b>
Tax on profit on ordinary activities	<b>8</b>	<u>54,729</u>	<u>40,704</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>472,651</u></b>	<b><u>261,151</u></b>

All of the activities of the company are classed as continuing

**Statement of total recognised gains and losses**

There are no recognised gains or losses other than the profit of £472,651 attributable to the shareholder for the year ended 30 June 2012 (2011 - profit of £261,151)

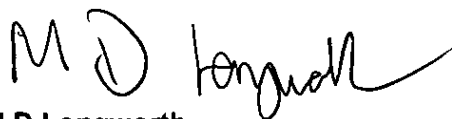
The notes on pages 9 to 22 form part of these financial statements.

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**STORE MEDIA PLC FORMERLY WRT GROUP PLC****BALANCE SHEET****AS AT 30 JUNE 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	9	167,940	190,282
Tangible assets	10	576,922	824,687
Investments	11	452	452
		<u>745,314</u>	<u>1,015,421</u>
<b>CURRENT ASSETS</b>			
Debtors	12	5,354,064	4,132,371
Cash at bank and in hand		287,120	140,536
		<u>5,641,184</u>	<u>4,272,907</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>4,640,729</u>	<u>4,369,564</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,000,455</u>	<u>(96,657)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,745,769</u>	<u>918,764</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>875,210</u>	<u>520,856</u>
		<u>870,559</u>	<u>397,908</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	21	50,050	50,050
Profit and loss account	22	820,509	347,858
<b>SHAREHOLDER'S FUNDS</b>	23	<u>870,559</u>	<u>397,908</u>

These financial statements were approved by the directors and authorised for issue on 28/3/2013, and are signed on their behalf by



**Mr M D Longworth**  
**Director**

Company Registration Number 02437795

**The notes on pages 9 to 22 form part of these financial statements**

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

**Related parties transactions**

The company is a wholly owned subsidiary of Vicinity Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Vicinity Group

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of advertising service to third party customers

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% Straight line

**Fixed assets**

All fixed assets are initially recorded at cost

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**1. ACCOUNTING POLICIES** *(continued)*

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 25% Straight Line

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012 £	2011 £
United Kingdom	11,513,388	10,964,221
Overseas	732,402	-
	<u>12,245,790</u>	<u>10,964,221</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**3. OTHER OPERATING INCOME**

	2012 £	2011 £
Other operating income	28,100	(825)
Exceptional other operating income	<u>357,780</u>	<u>254,827</u>
	<u>385,880</u>	<u>254,002</u>

**4. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation of intangible assets	22,342	22,342
Depreciation of owned fixed assets	309,625	344,305
Depreciation of assets held under hire purchase agreements	53,043	25,000
Profit on disposal of fixed assets	(14,124)	(39,730)
Operating lease costs		
- Other	462,060	337,604
Net loss on foreign currency translation	61,368	-
Auditor's remuneration - audit of the financial statements	16,000	15,750
Auditor's remuneration - other fees	3,000	3,000
Exceptional other operating income	<u>(357,780)</u>	<u>(254,827)</u>

The other exceptional income reflects the credit taken for accidental overpayments received by the company

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>16,000</u>	<u>15,750</u>
Auditor's remuneration - other fees		
- Taxation services	<u>3,000</u>	<u>3,000</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**5 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Number of administrative staff	64	86
Number of management staff	4	4
Number of sales staff	8	8
	<u>76</u>	<u>98</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	1,942,435	1,761,537
Social security costs	180,391	157,023
	<u>2,122,826</u>	<u>1,918,560</u>

**6. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>144,000</u>	<u>201,153</u>

**Remuneration of highest paid director:**

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	<u>—</u>	<u>109,000</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Interest payable on bank borrowing	8,459	2,425
Finance charges	15,368	10,520
Other similar charges payable	(109,336)	41,239
	<u>(85,509)</u>	<u>54,184</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**8. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2012		2011	
	£	£	£	£
Current tax				
In respect of the year				
UK Corporation tax based on the results for the year at 25 50% (2011 - 27 50%)		150,703		40,704
Total current tax		150,703		40,704
Deferred tax				
Origination and reversal of timing differences (note 13)				
Capital allowances	(20,856)		(6,000)	
Other	(75,118)		6,000	
Total deferred tax (note 13)		(95,974)		-
Tax on profit on ordinary activities		54,729		40,704

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25 50% (2011 - 27 50%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	527,380	301,855
Profit on ordinary activities by rate of tax	134,482	83,010
Expenses not deductible for tax purposes	22,876	(10,306)
Capital allowances for period in excess of depreciation	(21,734)	(35,000)
Utilisation of tax losses	-	3,000
Tax chargeable at lower rates	15,079	-
Total current tax (note 8(a))	150,703	40,704



**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**9 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>Trade Marks £</b>	<b>Total £</b>
<b>COST</b>			
At 1 July 2011 and 30 June 2012	<u>446,679</u>	<u>2,000</u>	<u>448,679</u>
<b>AMORTISATION</b>			
At 1 July 2011	258,397	–	258,397
Charge for the year	22,342	–	22,342
At 30 June 2012	<u>280,739</u>	<u>–</u>	<u>280,739</u>
<b>NET BOOK VALUE</b>			
At 30 June 2012	<u>165,940</u>	<u>2,000</u>	<u>167,940</u>
At 30 June 2011	<u>188,282</u>	<u>2,000</u>	<u>190,282</u>

**10. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 July 2011	2,175,191	317,688	983,402	3,476,281
Additions	28,052	81,057	34,093	143,202
Disposals	–	(117,688)	–	(117,688)
At 30 June 2012	<u>2,203,243</u>	<u>281,057</u>	<u>1,017,495</u>	<u>3,501,795</u>
<b>DEPRECIATION</b>				
At 1 July 2011	1,804,799	158,530	688,265	2,651,594
Charge for the year	191,998	60,388	110,282	362,668
On disposals	–	(89,389)	–	(89,389)
At 30 June 2012	<u>1,996,797</u>	<u>129,529</u>	<u>798,547</u>	<u>2,924,873</u>
<b>NET BOOK VALUE</b>				
At 30 June 2012	<u>206,446</u>	<u>151,528</u>	<u>218,948</u>	<u>576,922</u>
At 30 June 2011	<u>370,392</u>	<u>159,158</u>	<u>295,137</u>	<u>824,687</u>

**Hire purchase agreements**

Included within the net book value of £576,922 is £117,357 (2011 - £150,000) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £53,043 (2011 - £25,000).

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**11. INVESTMENTS**

	<b>Total £</b>
<b>COST</b>	
At 1 July 2011 and 30 June 2012	<b><u>5,450</u></b>
<b>AMOUNTS WRITTEN OFF</b>	
At 1 July 2011 and 30 June 2012	<b><u>4,998</u></b>
<b>NET BOOK VALUE</b>	
At 30 June 2012 and 30 June 2011	<b><u>452</u></b>

The company owns 100% of the issued share capital of the companies listed below

	<b>2012 £</b>	<b>2011 £</b>
<b>Aggregate capital and reserves</b>		
Risecity Limited (dormant)	<b>150</b>	150
Detailmedium Limited (dormant)	<b>100</b>	100
Dailyjust Limited (dormant)	<b>100</b>	100
Revelkeen Company Limited (dormant)	<b>100</b>	100
Associated Discount Cards Limited (dormant)	<b>2</b>	2
<b>Profit and (loss) for the year</b>		
Risecity Limited	–	–
Detailmedium Limited	–	–
Dailyjust Limited	–	–
Revelkeen Company Limited	–	–
Associated Discount Cards Limited	–	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**12 DEBTORS**

	2012 £	2011 £
Trade debtors	1,014,116	524,434
Amounts owed by group undertakings	2,427,980	1,849,068
Other debtors	315,169	232,606
Prepayments and accrued income	1,429,937	1,455,375
Deferred taxation (note 13)	166,862	70,888
	<u>5,354,064</u>	<u>4,132,371</u>

**13 DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

	2012 £	2011 £
Included in debtors (note 12)	<u>166,862</u>	<u>70,888</u>

The movement in the deferred taxation account during the year was

	2012 £	2011 £
Balance brought forward	70,888	70,888
Profit and loss account movement arising during the year	<u>95,974</u>	-
Balance carried forward	<u>166,862</u>	<u>70,888</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of depreciation over taxation allowances	89,744	68,888
Other timing differences	<u>77,118</u>	<u>2,000</u>
	<u>166,862</u>	<u>70,888</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**14 CREDITORS: Amounts falling due within one year**

	2012 £	2011 £
Other loans	152,918	225,500
Overdrafts	3,380	–
Trade creditors	1,226,700	1,659,656
Amounts owed to group undertakings	1,339,998	105,199
Corporation tax	202,654	51,952
PAYE and social security	101,692	144,190
VAT	258,937	620,988
Hire purchase agreements	45,740	58,812
Other creditors	285,015	729,628
Directors current accounts	15,000	–
Accruals and deferred income	1,008,695	773,639
	<u>4,640,729</u>	<u>4,369,564</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	<u>45,740</u>	<u>58,812</u>

**15. CREDITORS: Amounts falling due after more than one year**

	2012 £	2011 £
Other loans	180,580	346,774
Hire purchase agreements	85,676	91,762
Other creditors	608,954	–
	<u>875,210</u>	<u>438,536</u>
Accruals and deferred income	–	82,320
	<u>875,210</u>	<u>520,856</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	<u>85,676</u>	<u>91,762</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2012**

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**16. CREDITORS - CAPITAL INSTRUMENTS**

Creditors include finance capital which is due for repayment as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts repayable		
In one year or less or on demand	<b>198,658</b>	284,312
In more than one year but not more than two years	<b>30,147</b>	436,562
In more than two years but not more than five years	<b>46,753</b>	1,974
In more than five years	<b>189,356</b>	-
	<b><u>464,914</u></b>	<b><u>722,848</u></b>

The company's capital instruments comprise loans on which interest is payable at rates between 10% and 15% per annum. The company also has an interest free loan from the Carbon Trust

**17. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	<b>60,282</b>	68,812
Amounts payable between 1 and 2 years	<b>39,731</b>	-
Amounts payable between 3 and 5 years	<b>61,617</b>	116,762
Amounts payable after more than 5 years	<b>11,566</b>	-
	<b><u>173,196</u></b>	<b><u>185,574</u></b>
Less interest and finance charges relating to future periods	<b><u>(41,780)</u></b>	<b><u>(35,000)</u></b>
	<b><u>131,416</u></b>	<b><u>150,574</u></b>
Hire purchase agreements are analysed as follows		
Current obligations	<b>45,740</b>	58,812
Non-current obligations	<b>85,676</b>	91,762
	<b><u>131,416</u></b>	<b><u>150,574</u></b>

# STORE MEDIA PLC FORMERLY WRT GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2012

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#### 18. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	31,000	-	31,000	-
Within 2 to 5 years	373,000	89,101	373,000	-
	<u>404,000</u>	<u>89,101</u>	<u>404,000</u>	<u>-</u>

#### 19 CONTINGENCIES

The company has given an unlimited cross-guarantee against the bank borrowings of all other group companies. This is supported by a charge over certain group assets. The amount outstanding at the year end was £Nil (2011 £Nil)

# STORE MEDIA PLC FORMERLY WRT GROUP PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2012

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#### 20. RELATED PARTY TRANSACTIONS

The company was under the joint control of Mr M D Longworth and Mr K Philbin throughout the current and previous year, by virtue of their controlling interest in Vicinity Group Limited, the company's ultimate parent company

By virtue of common directorships and share ownership, MMK Properties LLP, Lealta Benefits Limited, Travel TV Limited, Vivo Capital LLP, Matt Longworth Limited, VBH Consultancy Limited and Atticus Legal LLP are related parties

During the year the company paid rent of £32,240 (2011 £29,951) to MMK Properties LLP, a partnership of which Mr M D Longworth is a partner. At the year end a balance of £7,526 was due from MMK Properties LLP (2011 amount due to MMK Properties LLP £11,520)

During the year the company received a refund for management consultancy services from VBH Consultancy Limited, a company of which Mr G Hagel was a director, of £32,400 (2011 management fees paid £87,013). There was no balance due to or from the company at the year end

During the year the company paid consultancy services to Matt Longworth Limited, a company of which Mr M D Longworth is a director, of £Nil (2011 £20,751). There was a balance due from the company at the year end of £181,242 (2011 £Nil)

During the year the company paid £273,909 (2011 £358,000) for repayment of loans to Vivo Capital LLP, a partnership of which Mr M D Longworth and Mr K Philbin are partners. There was a balance due to the company at the year end of £Nil (2011 £69,350)

During the year the company paid £Nil (2011 £1,168) for services to Travel TV Limited, a company of which Mr M D Longworth is a director. At the year end a balance of £Nil (2011 £898,832) was due to Travel TV Limited

During the year the company paid £Nil (2011 £26,617) for services to Lealta Benefit Limited, a company of which Mr M D Longworth and Mr K Philbin were directors. At the year end a balance of £31,916 was due from Lealta Benefit Limited (2011 amount due to Lealta Benefit Limited £26,617)

#### 21. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
500,500 Ordinary shares of £0.10 each	<u>500,500</u>	<u>50,050</u>	<u>500,500</u>	<u>50,050</u>

**STORE MEDIA PLC FORMERLY WRT GROUP PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

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**22. PROFIT AND LOSS ACCOUNT**

	2012 £	2011 £
Balance brought forward	347,858	86,707
Profit for the financial year	472,651	261,151
Balance carried forward	<u>820,509</u>	<u>347,858</u>

**23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2012 £	2011 £
Profit for the financial year	472,651	261,151
Opening shareholder's funds	397,908	136,757
Closing shareholder's funds	<u>870,559</u>	<u>397,908</u>

**24. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Infratext Limited, a company which is incorporated in England and Wales. The ultimate parent company is Vicinity Group Limited, a company incorporated in England and Wales.